

GSK Pharma net up 10% at ₹560.6 crore

BS REPORTER

Mumbai, 14 February

Global drugmaker GlaxoSmithKline Pharmaceuticals (GSK) has posted a consolidated net profit of Rs 560.6 crore for the year ended 2010, 10.37 per cent higher compared with the Rs 507.9-crore net profit in the year-ago period. Net sales of the company stood at Rs 2151.05 crore, 12.75 per cent higher than Rs 1907.8 crore a year ago.

GSK Pharma's sales were supported by all its business units, mass markets, mass speciality and specialities, including dermatological, oncology, critical care and vaccines. The vaccine business recorded a growth of 24 per cent during the year, said Mehernosh Kapadia, executive director, GlaxoSmithKline Pharma. "Our performance is in expected lines and we hope to maintain the same level of about 15 per cent growth organically during 2011," he said.

The company has a cash balance of Rs 1,900 crore and

this will be used for acquisitions in the domestic market, Kapadia said.

Commenting on the performance, Hasit B Joshipura, managing director, said, "Our mass markets and mass speciality businesses have registered good growths, aided by the launch of branded generics, increasing extension of rural coverage and focussed efforts in the hospital segment".

GSK will launch a couple of vaccines and cancer drugs, besides branded generic drugs in cardio vascular and other specialty areas, Kapadia said. The company had launched Mycamine (Micafungin), an injectible antifungal in-licensed from Astellas, Parit D capsules (Rabepazole, together with Domepridone) in-licensed from Esai, Lilo (Atoravastatin) and Rosutec (Rosuvastatin) in 2010.

The company's board has recommended a dividend of Rs 40 per equity share for the year and, if approved by the shareholders at the annual general meeting, the dividend will absorb Rs 339 crore, said GSK.